Bear Market
At the final stage of the Bear Market the stock that has been on a steady decline for years sees declining trading volume.
Retail traders do not want to touch it.
Everyone who could sell it normally has sold it by that moment
anxiety
denial
fear
panic
capitulation
despondency
GBTC, Daily
May'18 - Mar'19
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
'19
Feb
Mar

Bear Market
This is why very often a Bear market ends with a capitulation phase, a sudden quick drop when after so many years of steady decline price starts to drop much faster. Very often we see exhaustion gaps down at the very end of prolonged move down
anxiety
denial
fear
panic
capitulation
despondency
GBTC, Daily
May'18 - Mar'19
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
'19
Feb
Mar

Bear Market
Trend changes direction from Bear to Bull market not because finally bulls are attracted by low prices but because all sellers are done closing positions
anxiety
denial
fear
panic
capitulation
despondency
GBTC, Daily
May'18 - Mar'19
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